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TOP MORTGAGE SERVICERS — TABLES BEGIN ON PAGE 8

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Today

The United Kingdom remains the world's largest international banking center, but its market share continues to fall while that of its chief rival, Japan, continues to expand rapidly. 2

Japanese bankers say profitability is increasingly important, despite Western claims that Japan's banks are sacrificing earnings for market share. 2

Citicorp is among the active bidders for the ailing, $140 million-asset Columbia Federal Savings Bank in Westport, Conn. 2

Prospects for a major overhaul of the Glass-Steagall Act have dimmed considerably in recent weeks; the revised bill is unlikely to reach the House floor before the deadline set for committee action. 3

British banks are offering career-break programs to keep well-trained women on staff after they have children. 20

Centerre Bancorp. plans to pursue merger discussions with Boatmen's Bancshares Inc., which made an unsolicited offer to acquire the company. 30

Unlike their sloop, Bank of the West officials say the company is strong enough to survive the raging forces of California banking. 32

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COMMENT

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The U.S. economy is chugging along, despite predictions of doom or boom from followers of the financial markets, writes H. Erich Heinemann. 6

Savings and Loans should get the same expanded powers granted to banks, though profits from new powers will be minimal, said Fed Chairman Alan Greenspan. 7

NEWS MONDAY

Asset size as a measurement of bank strength has gradually become less important over the past few years, though it is not completely worthless, writes Bart Fraust in the Perspective column. 21

Trade groups are merging and coordinating policy with other associations to better position themselves for the future business environment. 22

Worth Repeating

Citicorp has been warning away other bidders by saying, 'Whatever it takes, we buy it.'

An anonymous source commenting on Citicorp's bid for ailing Columbia Federal Savings Bank in Westport, Conn. [Page 2]

Massive Loss At Texas S&L May Not Be Last

'Big Blips' Expected At Other Sick Thrifts

By DAVID LaGESSE
Southwest Bureau

DALLAS — Regulators last week revealed that a Texas thrift suffered a staggering $1.2 billion loss in the first quarter. Industry experts reacted by saying the worst may be yet to come.

Sources said the loss occurred at Sunbelt Savings Association of Texas, Dallas. Sunbelt chairman Thomas Wageman would not confirm or deny the reported loss, but he said nobody should be surprised at big losses at other thrifts nationwide.

To support his statement, he cited a combination of regulatory and accounting changes that will force thrifts to follow generally accepted accounting principals instead of the more liberal rules thrift regulators previously allowed.

"All the Band-Aids are going away," Mr. Wageman said.

While future one-time losses at thrifts may not reach $1 billion, "big blips will appear at a number of institutions," said Edward Montgomery, Dallas-based chairman of the thrift accounting group at Arthur Young & Co.

Sources say Sunbelt also enjoyed leniency from regulators in fully recognizing its losses. Mr. Wageman took over management at Sunbelt in 1986. Regulators had forced out Edward T. McBirney, the former chairman, because he had filled Sunbelt's portfolio with high-risk commercial real estate.

A number of thrifts, like Sunbelt,

Further: Page 30 ➤

American Banker Special Report

Top Mortgage Firms Record Hefty Increase in Servicing

By PHIL ROOSEVELT

NEW YORK — The nation's major mortgage companies posted a sharp 23% gain in their servicing portfolios last year, reflecting near-record originations and brisk purchases of servicing from smaller, often troubled firms.

In the *American Banker*'s latest survey of servicing, the top 100 mortgage companies said they were servicing $567.6 billion in home loans at the end of 1987, up from $461.2 billion a year earlier. Companies with servicing gains outnumbered losers by a margin of more than 4 to 1.

St. Louis-based Citicorp Mortgage Inc., reorganized last October to handle all the servicing of parent Citicorp's sprawling mortgage operations, easily led the pack at yearend, with a portfolio of $44.4 billion.

Mortgage Servicers

Top firms at yearend 1987

	($ Bil.)
1. Citicorp Mortgage	$44.4
2. GMAC Mortgage	24.5
3. Lomas & Nettleton	21.7
4. CityFed Mortgage	19.7
5. Fireman's Fund Mortgage	17.9

Servicing, long the most lucrative part of mortgage banking, entails collecting payments from borrowers and

Servicing: Page 9 ➤

Capital Adequacy Plan Under Fire

Citicorp, ABA Go on Record Requesting Revisions

By BARBARA A. REHM
Washington Bureau

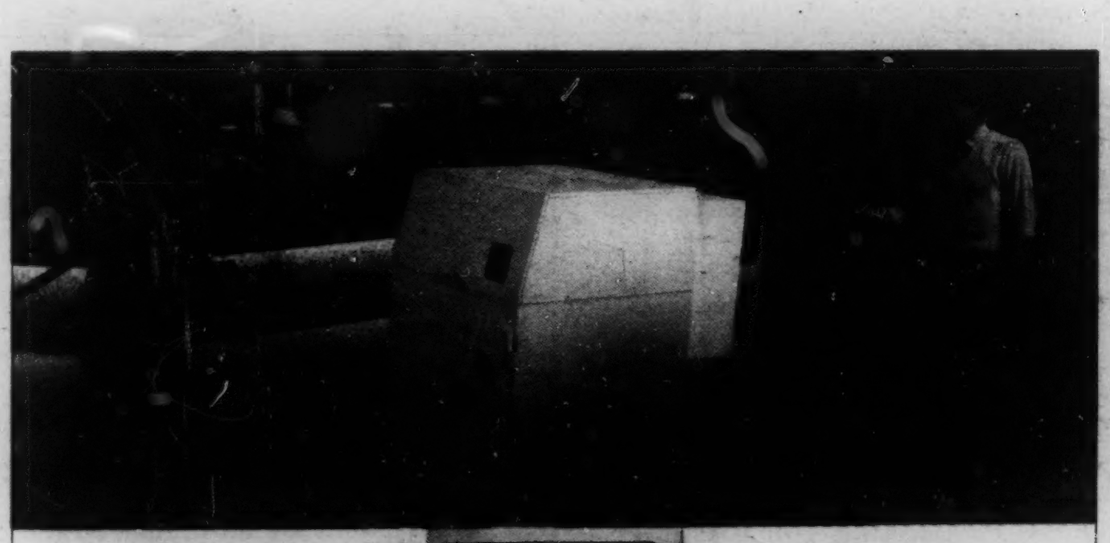
WASHINGTON — Citicorp last week endorsed new capital standards for banks but told federal regulators that the risk-based capital proposals should not touch bank holding companies or their nonbank subsidiaries.

"Such an extension would make U.S. banking organizations less competitive, make bank subsidiaries of bank holding companies less sound, and increase the strain on the federal safety net," Citicorp said in a statement to the Federal Reserve Board.

The nation's largest bank conceded that changes in capital requirements are inevitable and even necessary. But Citicorp requested numerous revisions to the risk-based capital guidelines drawn up by regulators in 12 countries.

The American Bankers Association generally agreed with Citicorp. But in its letter to the Fed, the trade group said that while accepting the theory behind risk-based capital, "our members continue to believe that the banking system is adequately capitalized and until . . . the banking agencies can

New Rules: Page 31 ➤



Personnel Training Offers Unexpected Benefits

By DR. PAUL S. NADLER

AFTER VISITING the human resources department of a major financial service institution, I am reminded of the man who said, "I make the major decisions in my home, and my wife makes the minor ones. I decide what we should do about American-Soviet relations, and she decides where we live and where the kids go to school."

Mutual Benefit Life Insurance Co. in Newark, N.J., is a financial institution that has advanced its development and training programs well beyond the level of most banks. A visit to the top people in the company's human resources department shows that the skills their program teaches that truly help the organization are not things like understanding insurance, risk management, or the like, but basics like phone manners, time management, clear writing, and performance appraisal skills.

How does it work?

I talked with Christine Ertle, manager of Mutual Benefit's human resource development department, and two of her full-time consultants, Beverly Kagan and James Fortier. I learned that courses run continually in several well-equipped classrooms, and that each of the four people in the department must be prepared to teach all of the skills mentioned above plus others, including new skills that management deems necessary. This might seem like an impossible job, but as Ms. Ertle points out, the teaching mainly is common sense and logic. Her staff members need to be "people persons" more than knowledgeable educators.

Nadler Says:

Employees who attend classes with people from other departments learn about the rest of the company and that they are not the only ones with problems.

As evidence of this, she notes that most of the people who have worked in training, including herself, have come from other areas of the company and were pulled into human resources because of an enthusiasm for being with people and an ability to communicate.

Ms. Kagan was working elsewhere in the company when human resources spotted her as a potential trainer while she was a student in a short class. Ms. Ertle herself already had seven years in another function when management decided she would be a natural for human resource development work.

Role of Top Management

What was the role of top management in developing this department?

At the beginning, it was to give its blessing and have the human resource people go around the company to discover what managers' needs were and to develop programs to meet those needs.

Management found unexpected blessings in this approach. For example, the human resources department was told repeatedly that the company needed to train people in telephone skills — to get them to learn quickly what callers (from both inside and outside the company) wanted and to handle their requests.

From that, they learned the staff really needed to understand what services they were providing to the public and to the rest of the company. Only after they knew the big picture could they truly be skilled in phone contacts. In essence, then, the course in phone skills gave employees an understanding of what their jobs were all about.

A second unexpected benefit of the training programs was that employees who attended classes with people from other departments learned about the rest of the company and also discovered that they were not the only ones with problems.

So after coming to a class, say, on writing skills, a person in claims could be more sympathetic with someone in sales or investments, even though the basic goal of the class was to learn that in writing, clarity and brevity are important.

Even in classes with students from the same department, discussions reinforced skills other than the ones being taught and expanded each student's knowledge of what other people in the area do and need in the way of support.

Training Pitfalls

But training has its pitfalls.

What happens when a training class erupts with complaints about certain managers and practices? Is it the function of the trainers to tell top management?

Ms. Ertle points out that if she or any of the staff violated the confidentiality of the classroom and told management about the complaints, naming names, they would never be trusted again. Mutual Benefit, like most banks, has a strong network, and people would quickly learn what was going on with regard to complaints and recommendations.

Similarly, if a student does poorly in a class, it is not the trainer's job to tell his boss, because no one would want to risk the chance of hurting a career because of classroom behavior or ability.

Certainly, if a problem comes up again and again, the human resources people have to tell management in some way — trying to insulate completely the people who complained.

These are side benefits to the training programs. But, as Ms. Ertle explains, "trainers have to have some management orientation and think somewhat like managers rather than just like employees. Because people who do think like employees often find every policy of management needs criticism and improvement — they do not have the perspective to see when a complaint is worth taking upstairs and when it is not."

Courses can be useless at one time and a real boon at another. For example, a creativity course is valuable when a new product is being offered and people need new knowledge and approaches. Otherwise, sending someone to a course on "creativity" without some specific tie-in might be insulting, because an employee might wonder, Why does management feel I need this?

On the other hand, situational leadership — teaching people how to work with subordinates and how to explain what the subordinate's job really entails and performance appraisal are courses that can be offered at any point in a person's career. Here the attitude of the training people is that these are continuing programs — you evaluate people regularly and tell them when they are doing a good or bad job. This helps them grow. If you wait and evaluate only once a year or half year, an employee has no idea how he is doing in the meantime. Both the individual and the boss could be in for rude shocks.

How does human resources learn its job? As indicated, part is common sense and an innate ability to work with people, part is visiting other organizations to see how they do programs, part is research on developing curriculums for new programs (the area that brings the greatest gleam to Ms. Ertle's eyes), and part is buying programs from outside vendors.

But all three people interviewed at Mutual Benefit stressed repeatedly that the key to all this lies with top management. If top management is not behind training, then it is looked at as a boondoggle — just a way of getting away from the desk for a couple of days.

How can top management make training work?

Banking Trends: Page 28 ➡

Dr. Nadler is a professor of finance at Rutgers University's Graduate School of Management and is contributing editor of the *American Banker*.

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MEMORY BANK

The following quiz is based on material that appeared in last week's issues of the American Banker. Answers are on page 18.

1. When fire struck the Los Angeles headquarters of First Interstate Bancorp, employees had been thoroughly trained in deploying the bank holding company's business contingency plan. They were able to reestablish computer operations quickly — without an apparent lapse in customer service — partly because they had been through a detailed disaster drill only a few weeks earlier. What type of disaster did the drill simulate?

2. Manufacturers Hanover Trust Co. recently cemented an alliance with Trintex to provide depository institutions with software and processing for home banking on the nationwide Prodigy interactive videotex service. Consumers will pay only a small portion of the cost of this service — a flat $9.95 a month, with no charges for connect time. What will be the main source of Prodigy's revenue?

Video Banking

3. When American investors scrambled to get their money out of stock market mutual funds after the October crash, most observers could envision only one likely destination for this flight to safety — interest-yielding products offered by banks and thrifts. According to data from the Federal Reserve Board, the Federal Home Loan Bank Board, and the Investment Company Institute, what was the actual safe haven of choice for consumer investments: a) banks and thrifts or b) money market mutual funds?

4. Approaching the era of uniform international standards for capital adequacy, a report by IBCA Banking Analysis Ltd., London, suggests that the financial institutions of one powerful banking nation may have to raise as much as $50 billion in equity in order to comply. Which nation's banking system has been found to be so severely lacking in core capital?

5. A recent study by Heidrick and Struggles Inc., a Chicago-based executive search firm, compared the pay for chief financial officers at Fortune 1,000 corporations, commercial banks, and diversified financial companies. Match these categories of employers with the following mean annual compensation for CFOs: $231,000, $330,000, and $292,000.

6. The ranks of profit-making thrifts dwindled in 1987, when the industry as a whole lost a record $6.8 billion. Identify last year's top earner among savings and loan institutions for 1987, with net income of $202.7 million as measured in this newspaper's annual survey.

7. A General Accounting Office study, released Thursday by Iowa Republican Jim Leach of the House Banking Committee, claims federal regulators have been unrealistically generous in the way they allow banks to value their loans to Third World countries. What yardstick did the accounting office use in recommending that banks increase their reserves for losses on these loans by at least $28 million?

— Robert Paul Molay

Top 25 Mortgage Servicers in Combined Servicing

Based on the total combined servicing for investors by a firm's bank, thrift, and mortgage company subsidiaries on Dec. 31, 1987, compared with Dec. 31, 1986 (dollar figures in millions)

Rank 12/87	Rank 12/86		Servicing Volume 12/31/87	12/31/86	% Chg.	Number of Subsidiaries 12/31/87	12/31/86
1	1	Citicorp Mortgage, Inc., St. Louis (a)	44,400	24,325	(‡)	1	6
2	**4**	**Fleet/Norstar Financial Group, Inc., Providence, R.I. (b)**	**27,700**	**18,654**	**(‡)**	**6**	**3**
3	2	GMAC Mortgage Co., Philadelphia	24,497	22,872	7.10	...	...
4	3	Lomas & Nettleton Financial Corp., Dallas	21,672	21,628	0.20	...	...
5	**6R**	**CityFed Financial Corp., Bedminster, N.J. (c)**	**19,651**	**16,155**	**21.64**	0	2
6	**5r**	**Metropolitan Life Insurance Co., New York (d)**	**19,043**	**16,300r**	**16.83**	**2**	**2**
7	7R	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	17,912	14,610	22.60	...	...
8	**10**	**Sears, Roebuck & Co., Chicago (e)**	**13,913**	**11,376**	**22.30**	**2**	**2**
8	16	Goldome Realty Credit Corp., Buffalo, N.Y.	13,665	9,127	49.72	...	...
9	8	Commonwealth Mortgage Corp. of America, Houston	12,981	11,823	9.03	...	...
10	9	BancBoston Mortgage Corp., Jacksonville, Fla. (f)	12,380	11,659	6.19	1	2
11	..	Standard Federal Savings & Loan Assn., Gaithersburg, Md.	11,160	4,198	165.81	...	...
12	11	Weyerhaeuser Mortgage Co., Los Angeles	10,888	11,160	-2.44	...	...
13	15	First Union Mortgage Corp., Charlotte, N.C.	10,801	9,827	9.91	...	...
14	14	Home Savings of America FA, Los Angeles	10,565	10,751	-1.73	...	...
15	**12**	**Mellon Bank Corp., Pittsburgh (g)**	**9,883**	**11,000**	**-10.15**	**3**	**3**
16	**13**	**First Interstate Bancorp., Los Angeles (h)**	**9,881**	**10,984**	**(‡)**	**3**	**6**
17	22	Shearson Lehman Mortgage Corp., Irvine, Calif.	9,653	6,712	43.82	...	...
18	**18**	**Meritor Savings Bank, Philadelphia (i)**	**8,647**	**8,159**	**5.98**	**3**	**3**
19	19	Chemical Mortgage Corp., Columbus, Ohio	8,563	7,608	12.55	...	...
20	**..**	**Chase Manhattan Corp., New York (j)**	**8,392**	**3,259**	**(‡)**	**2**	**1**
21	..	BancPlus Mortgage Corp., San Antonio, Tex.	8,083	5,918	36.58	...	...
22	..	Knutson Mortgage Corp., Bloomington, Minn.	7,953	6,139	29.55	...	...
23	..	Countrywide Funding Corp., Inc., Pasadena, Calif.	7,951	3,751	111.98	...	...
24	17	American Savings & Loan Assn., Stockton, Calif.	7,832	8,497	-7.83	...	...
25	20	Sovran Mortgage Corp.., Richmond	7,208	7,244	-0.50	...	...

Data Sources: American Banker questionnaire to top 200 mortgage firms and Federal Home Loan Bank Board data on thrift servicing. **ADP Data Services Division, New York,** provided the thrift data. **Description of Table:** A listing of the top 25 firms in the mortgage industry. The listing includes mortgage companies, commercial banks, and thrifts. For firms with more than one subsidiary engaged in servicing mortgages for others, a combined servicing figure for all of these subsidiaries is used, and the name of the parent company is shown in bold type. **(a)—** The 1986 data were for Citicorp, New York, and were computed by American Banker. The six subsidiaries included in the 1986 total were: Citicorp Howeowners Services Inc., St. Louis; Citicorp Real Estate Inc., New York; Citicorp Savings of Illinois, FS&LA, Chicago; Citicorp Savings, FS&LA, San Francisco; Citicorp Savings of Washington, D.C., FS&LA; and Citicorp Savings of Florida, FS&LA, Miami. Citicorp Mortgage, Inc., St. Louis, a new mortgage subsidiary was established by Citicorp in the Fall of 1987 to service all the mortgages of the various Citicorp affiliates. **(b)—** On 1/1/88, Fleet Financial Group, Providence, and Norstar Bancorp., Albany, N.Y., merged to form Fleet/Norstar. The 6 subsidiaries are: Fleet Real Estate Funding Corp., Florence, S.C; Fleet Mortgage Corp., Milwaukee; Norstar Mortgage Corp., Westbury, N.Y.; Fleet National Bank, Providence; United Bank & Trust Co., Hartford, Conn.; and Merrill/Norstar Bank, Portland, Maine. **(c)—** The 1987 data are for CityFed Mortgage Co., Bellevue, Wash. The 1986 data were for Kissell Co., Springfield, No., and CityFed Mortgage Co., a division of City Federal Savings Bank, Elizabeth, N.J. Kissell Co. and CityFed Mortgage merged to form CityFed Mortgage, Bellvue, Wash., during the latter half of 1987. **(d)—** The two mortgage company subsidiaries are: Metmor Financial, Inc., Los Angeles, and MetFirst Financial Co., Overland Park, Kansas. **(e)—** The two mortgage company subsidiaries are: Sears Mortgage Corp., Lincolnshire, Ill., and Coldwell Banker Real Estate Financial Services, El Segundo, Calif. **(f)—** The 1986 data are for BancBoston Mortgage Corp. and RIHT Mortgage Corp., Charlotte, N.C. RIHT was merged into BancBoston Mortgage Corp. during the first half of 1987. **(g)—** The three mortgage company subsidiaries are: Mellon Financial Services Corp. #8, Cleveland; Mortgage & Trust, Inc., Houston; and Mellon Financial Services Corp. #7, Metairie, La. **(h)—**The 1987 data are for: First Interstate Mortgage Co., Pasedena, Calif.; First Interstate Bank of Oregon NA, Portland; and First Interstate Bank of Washington NA, Seattle. The 1986 data included three additional bank subsidiaries: First Interstate Bank of Arizona NA, Phoenix; First Interstate Bank of Idaho NA, Boise; and First Interstate Bank of Nevada NA, Reno. **(i)—** The three mortgage company subsidiaries together are called "Meritor Mortgage Group" and consist of: Meritor Mortgage Corp- West, Orange, Calif.; Meritor Mortgage Corp- East, Philadelphia; and Meritor Mortgage Corp- Central, St. Paul, Minn. **(j)—** The 1987 data are for: Chase Home Mortgage Corp., Montvale, N.J. and Chase Bank of Arizona, Scottsdale. The 1986 data are for Chase Home Mortgage only. **(r)—** The 1986 rank and servicing volume were revised to include MetFirst financial Co. **(R)—** Revised. **(‡)—** Non-comparable data, no percentage change calculated.

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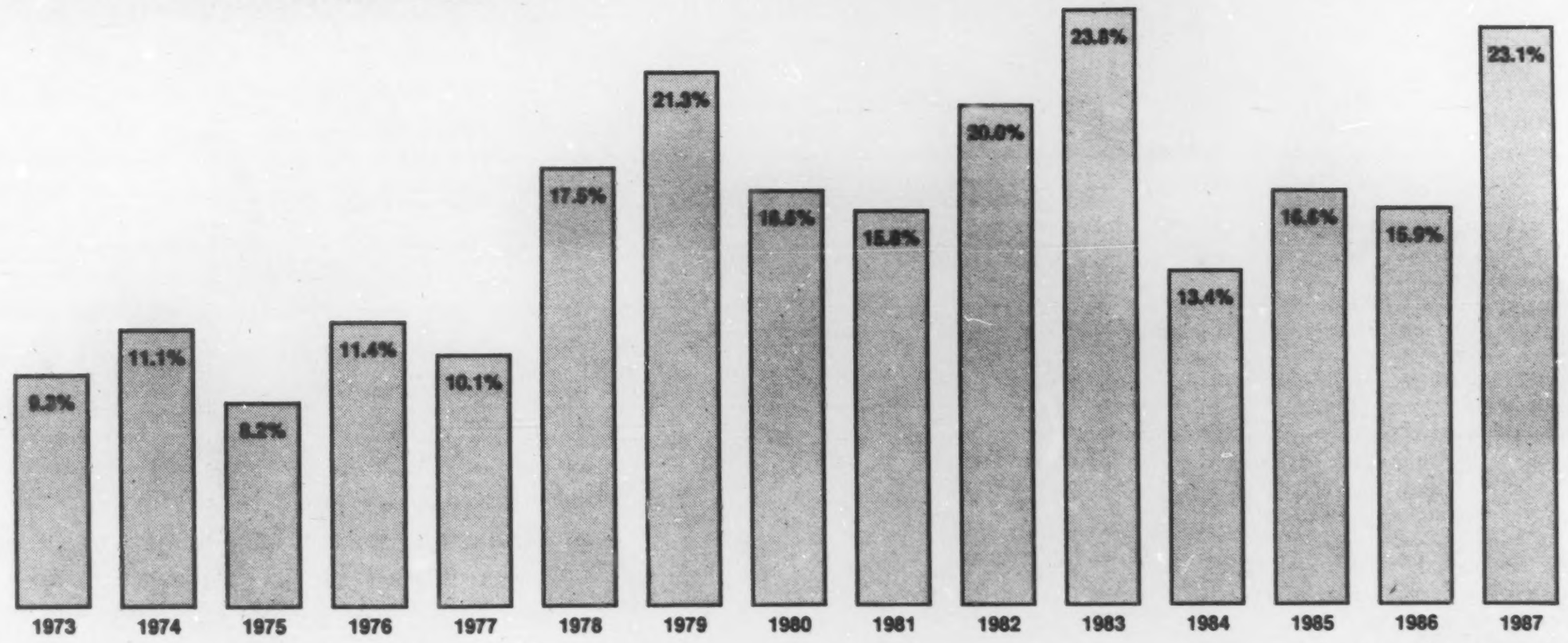
Gain in Total Mortgage Servicing at Top 100 Firms

Annual percentage increase: 1973-1987



Source: American Banker

The Top 100 Mortgage Servicers

Changes in Market Share: 1987 Compared with Five Previous Years

Number of Mortgage Firms

Year	Bank-Related	Thrift-Related	All Other
1987	34	35	31
1986	35	31	34
1985	37	27	36
1984	41	25	34
1983	45	20	35
1982	46	12	42

Servicing Total ($ Billion)

Year	Bank-Related	Thrift-Related	All Other	Total
1987	$198.6	$167.1	$201.9	$567.6
1986	156.2	125.4	179.6	461.2
1985	149.8	103.6	144.4	397.8
1984	157.8	82.6	100.9	341.3
1983	145.4	60.5	95.0	300.9
1982	116.9	29.6	96.6	243.1

Percent of Total Servicing

Year	Bank-Related	Thrift-Related	All Other
1987	35.0%	29.4%	35.6%
1986	33.9	27.2	38.9
1985	37.7	26.0	36.3
1984	46.2	24.2	29.6
1983	48.3	20.1	31.6
1982	48.1	12.2	39.7

Servicing Portfolios Swell at Nation's Top Mortgage Companies

Continued from Page 1

performing other chores for mortgage investors. Mortgage companies and other types of mortgage bankers sell the loans they originate but typically retain the servicing, earning an annual fee of about 0.40% on the outstanding principal.

Last year's servicing gain by the top 100 — the largest percentage increase in four years — stemmed in part from extraordinary consumer demand for mortgages in the first half of the year, when interest rates dipped as low as 9%. Total home loan originations by all lenders reached $449 billion for the year, second only to $454 billion in 1986.

The 1987 originations, however, included far fewer refinancings by home owners than in 1986, meaning that many companies posted larger net gains in servicing volume, experts said.

In addition, a number of top 100 firms stepped up their purchases of servicing, if not of entire companies, as losses resulting from interest rate volatility forced thinly capitalized players to put assets on the auction block.

"The middle-sized companies had to disgorge themselves of servicing," said Angelo Mozilo, president of Countrywide Funding Corp., Pasadena, Calif. He cited frequent sales of servicing by companies with portfolios of $750,000 to $2 billion.

Countrywide itself bought $1.6 billion of servicing in 37 separate transactions between July and December. Combined with the company's own originations, the purchases propelled Countrywide to No. 20 in the rankings, up from No. 26 at midyear and No. 40 at the end of 1986.

Other companies grew quickly by acquiring whole firms. For example, Montvale, N.J.-based Chase Home Mortgage Corp., a unit of Chase Manhattan Corp., shot up 25 notches in the ranking, to No. 21, by purchasing Lyons Mortgage Co., Rolling Meadows, Ill., and Freedom Mortgage Co., Tampa, Fla.

Geoff Dreyer, chief financial officer at Chase Home Mortgage, said the acquisitions were part of a strategy to increase economies of scale in servicing. "We're finding that we're able to drop our unit servicing costs significantly," he said.

Citicorp Mortgage, formed from several Citicorp mortgage banking units, said its gains came chiefly through originations. With adjustments made for changes in the way the unit reports servicing, its portfolio jumped about 20% during the year. The $44.4 billion total, towering above the $24.5 billion of second-ranked GMAC Mortgage Co., includes servicing for loans held by Citicorp's thrift units, Citibank, and other investors.

"We would like to continue to grow our servicing portfolio, primarily from our own originations," said Robert Horner, chairman of Citicorp Mortgage. He added that he believes additional economies of scale in servicing lie ahead.

Home loan originations by Citicorp units last year totaled $13.1 billion, or about 3% of originations by all lenders, and the corporation has mapped out plans to capture 10% of the market originations by 1992. While Mr. Horner refused to reveal this year's volume, he did say, "We're pleased with what's going on."

This was the first year Citicorp Mortgage turned up on the mortgage company servicing rankings, because Citicorp's servicing was previously reported by other units.

In a ranking of the combined mortgage servicing operations of 25 parent firms, however, Citicorp grabbed the top spot in 1986, overtaking GMAC Mortgage, Elkins Park, Pa., and Lomas & Nettleton Financial Corp., Dallas.

Citicorp held the lead in that ranking in 1987. But Fleet Financial Group, Providence, R.I., supplanted GMAC in No. 2, lifted from No. 4 by a yearend merger with Norstar Bancorp, Albany, N.Y.

In a separate ranking of thrifts, Standard Federal Savings and Loan Association, Gaithersburg, Md., shot up to No.2 from No. 7, continuing a growth surge that has seen its servicing portfolio increase nearly fivefold since 1984, to $11.2 billion. ■

Funds Transfer Group Plans Managers' School

WASHINGTON — The Electronic Funds Transfer Association will hold its fourth annual School of EFT Management from July 24 to 29 at Northwestern University, Evanston, Ill.

The week-long program is designed for current and potential payment-systems managers, according to Robert A. Mooney, chairman of the Washington-based association and president of J.C. Penney Systems Services Inc., Dallas.

Faculty members include David A. O'Connor, president of Internet Inc., a regional electronic banking network in the Washington area; James M. Grant, senior vice president, First National Bank of Chicago; O. Tom Thomas, vice president, U.S. League of Savings Institutions; and John J. McDonnell Jr., president, Digital Radio Networks, Vienna, Va.

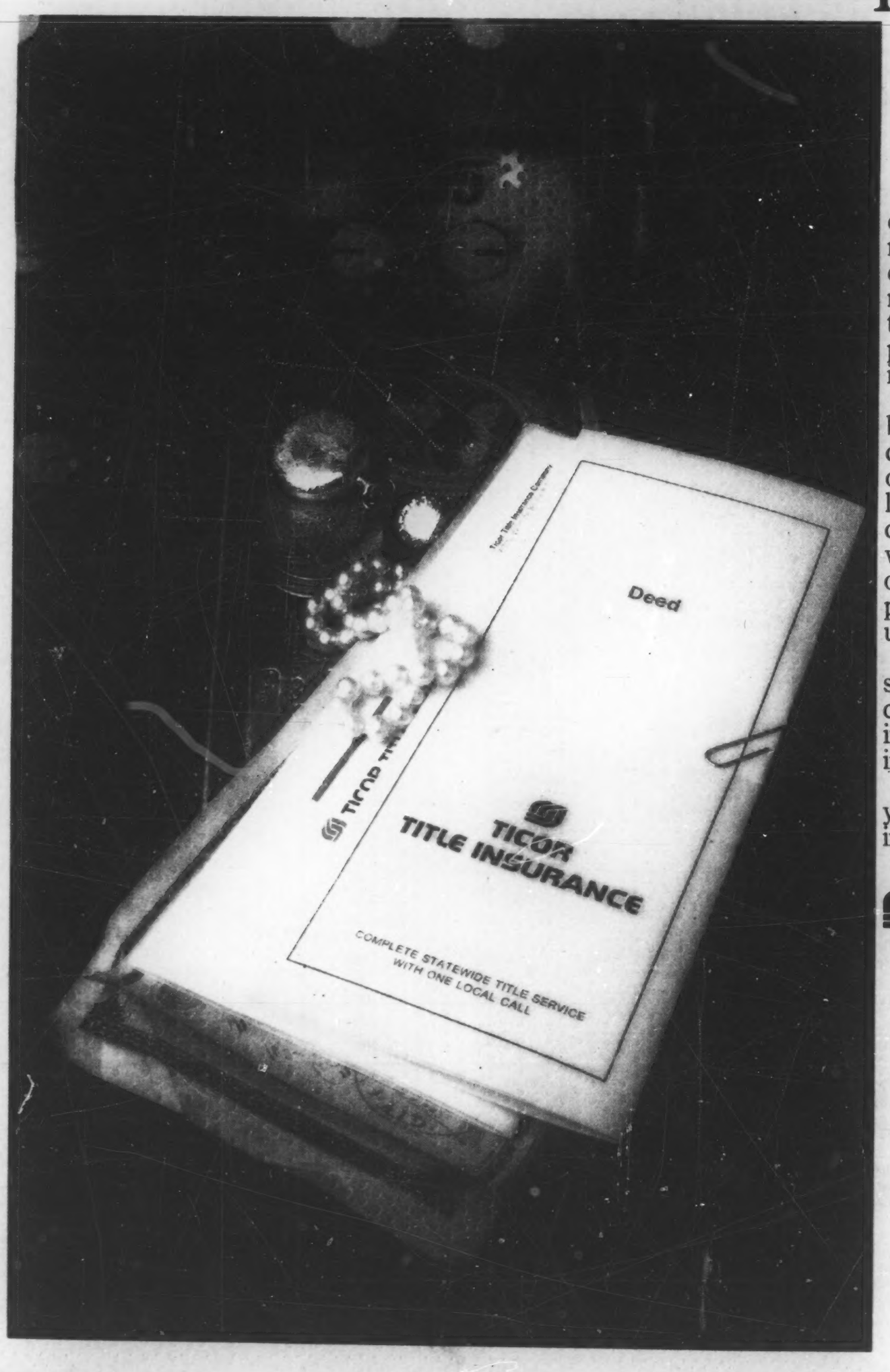
For further information call the association at 202-659-2100. ■

Strategic Dates

Dec. 31, 1989

FORBEARANCE DEADLINE: Today is the last day U.S. banks can apply for the capital forbearance program run by federal regulators. The program provides temporary relief to banks in economically depressed sectors. It was originally intended to help agricultural and energy banks. Now, however, any "well-run bank experiencing financial difficulties" may apply, according to the FDIC and the Office of the Comptroller of the Currency. Recently, regulators eliminated the 4% fixed minimum capital ratios required from banks who wished to enter the program. Banks that have been accepted must provide an acceptable plan for restoring capital. They must also file annual progress reports regarding their plan. The program ends on Jan. 1, 1995.

Make Sure Your Title Insurance Company Is As Sound An Investment As Your Property.



With all the time and effort you have put into researching your real estate investments, how much do you know about the title insurance company that will be protecting those investments?

At Ticor Title, we have been insuring title for close to 100 years. We are one of the oldest and largest title insurance companies in the country, with a reputation based on financial strength, personal service and underwriting expertise.

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If it's from Ticor Title, you know you'll be dealing from strength.

TICOR TITLE

May 16, 1988, American Banker

Top 100 Companies in Mortgage Servicing

Includes Mortgage Companies and Commercial Banks, Based on Permanent Mortgages Serviced on December 31, 1987

Rank 1987	Name of Firm and Headquarters City	Dollar Volume of Mortgages Serviced 12/31/87	Dollar Volume of Mortgages Serviced 12/31/86	Rank 1986	Gain in Rank	Number of Mortgages Serviced 12/31/87	Number of Mortgages Serviced 12/31/86	Number of Investors Excluding Pools 12/31/87	Number of Investors Excluding Pools 12/31/86	Number of Investors Number of Pools 12/31/87	Number of Investors Number of Pools 12/31/86	Year Opened
1	Citicorp Mortgage, Inc., St. Louis	44,400,000,000	.....	...		582,600	....	4,319	....	275	....	1987
2	GMAC Mortgage Co., Elkins Park, Pa.	24,497,123,407	22,871,796,162	1		377,808	367,791	895	30,001	3,726	4,198	1985
3	Lomas & Nettleton Financial Corp., Dallas	21,672,114,657	21,628,192,873	2		578,931	676,872	756	700	4,134	3,950	1894
4	CityFed Mortgage Co., Bellevue, Wash.	19,651,141,000	.....	...		409,552	....	479	....	2,548	....	1988
5	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	17,912,142,270	14,610,016,000	4		395,228	356,904	681	467	8,009	3,657	1946
6	Fleet Mortgage Corp., Milwaukee, Wis.	14,617,594,124	10,354,542,000	8	+2	388,323	283,295	596	593	3,826	2,741	1921
7	Metmor Financial, Inc., Los Angeles	13,818,110,325	12,336,992,358	5		265,244	251,427	266	678	3,910	2,442.	1910
8	Goldome Realty Credit Corp., Buffalo, N.Y.	13,665,275,000	9,127,030,765	12	+4	234,868	166,721	349	325	3,968	1,094	1983
9	Commonwealth Mortgage Corp. of America, Houston	12,980,598,000	11,823,000,000	6		243,808	226,000	661	800	6,057	3,600	1955
10	BancBoston Mortgage Companies, Inc., Jacksonville, Fla.	12,380,000,000	9,770,000,000	10		280,000	249,000	27	470	3,836	1,410	1908
11	Weyerhaeuser Mortgage Co., Los Angeles	10,888,113,914	11,159,538,626	7		175,663	192,733	461	490	4,264	2,604	1955
12	First Union Mortgage Corp., Charlotte, N.C.	10,801,000,000	9,827,000,000	9		194,124	187,844	N.A.	355	N.A.	1,447	1946
13	Sears Mortgage Corp., Lincolnshire, Ill.	10,568,243,767	8,101,044,605	14	+1	162,298	143,255	350	281	2,119	754	1962
14	Fleet Real Estate Funding Corp., Florence, S.C.	9,956,581,903	8,401,937,000	13		200,751	188,380	692	786	4,684	2,052	1930
15	Shearson Lehman Mortgage Corp., Irvine, Calif.	9,653,079,257	6,711,893,104	18	+3	139,908	106,643	450	450	2,091	1,320	1946
16	First Interstate Mortgage Co., Pasadena, Calif.	8,861,000,000	9,133,359,000	11		91,027	93,929	589	595	1,331	642	1971
17	Chemical Mortgage Corp., Columbus, Ohio	8,563,000,000	7,608,000,000	15		100,425	96,456	175	269	1,698	877	1946
18	BancPlus Mortgage Corp., San Antonio, Tex.	8,083,119,000	5,918,223,692	24	+6	166,847	135,827	234	224	4,470	2,186	1923
19	Knutson Mortgage Corp., Bloomington, Minn.	7,952,599,634	6,138,815,657	23	+4	113,397	100,694	185	184	1,822	844	1954
20	Countrywide Funding Corp., Inc., Pasadena, Calif.	7,951,963,000	3,751,309,299	40	+ 20	108,576	55,209	80	55	12,542	999	1969
21	Chase Home Mortgage Corp., Montvale, N.J.	7,745,360,000	3,259,254,730	46	+ 25	130,448	67,944	150	65	1,354	268	1980
22	Sovran Mortgage Corp., Richmond	7,207,860,950	7,243,607,000	16		156,314	165,355	285	285	2,853	1,554	1983
23	Imco Realty Services Inc., Santa Rosa, Calif.	6,973,328,967	6,585,952,000	19		120,528	124,416	472	339	890	405	1973
24	Anchor Mortgage Services, Inc., Wayne, N.J.	6,828,783,468	6,543,968,399	20		130,948	139,073	192	192	767	650	1973
25	Empire of America Realty Credit Corp., Buffalo, N.Y.	5,922,000,000	4,100,000,000	36	+ 11	116,200	121,385	275	172	1,188	279	1984
26	Bright Mortgage Co., Dallas	5,879,000,000	6,400,000,000	22		130,850	145,000	425	320	1,125	950	1924
27	Independence One Mortgage Corp., Southfield, Mich.	5,813,550,380	2,161,400,000	80	+ 53	126,500	52,505	293	301	1,271	271	1970
28	Alliance Mortgage Co., Jacksonville, Fla.	5,777,669,000	6,427,472,000	21		110,285	123,448	197	200	3,848	1,968	1960
29	Waterfield Mortgage Co., Inc., Fort Wayne, Ind.	5,415,000,000	5,600,000,000	25		133,450	140,000	190	215	1,625	1,450	1928
30	MetFirst Financial Co., Overland Park, Kan.	5,225,000,000	.....	...		127,202	.....	29	.....	1,660	.....	1983
31	Talman Home Mortgage Corp., Chicago	4,952,828,000	5,170,856,000	27		127,838	138,286	195	225	1,996	503	1981
32	Southeast Mortgage Co., Miami	4,823,580,000	4,268,500,000	32		59,904	58,870	309	316	734	608	1970
33	Reilly Mortgage Group, Inc., Washington, D.C.	4,753,650,075	4,130,489,087	35	+2	1,303	1,256	63	63	110	6	1976
34	Midland/MidFirst Mortgage Co., Oklahoma City	4,692,447,838	1,761,000,000	95	+ 61	76,803	38,860	249	185	1,971	494	1950
35	Cenlar Capital Corp., Princeton, N.J.	4,690,307,875	2,228,066,069	72	+ 37	80,245	42,650	142	160	2,933	566	1958
36	Glenfed Mortgage Corp., Irvine, Calif.	4,585,537,989	3,656,000,000	42	+6	84,138	84,371	138	189	2,370	652	1946
37	Barnett Mortgage Company, Jacksonville, Fla.	4,493,970,000	2,994,841,466	54	+ 17	77,526	59,350	154	157	637	277	1948
38	Bowest Corp., La Jolla, Calif.	4,455,605,444	4,606,785,031	30		81,013	88,554	214	236	688	399	1971
39	Foster Mortgage Corp., Fort Worth, Tex.	4,414,208,842	3,280,803,556	43	+4	56,080	45,023	241	287	2,673	234	1938
40	Lincoln Service Corp., Owensboro, Ky.	4,259,644,000	4,363,212,584	31		63,795	67,882	117	139	938	784	1976
41	Travelers Mortgage Services, Inc., Cherry Hill, N.J.	4,227,522,000	2,445,000,000	62	+ 21	47,437	29,900	35	35	3,337	0	1945
42	Paine Webber Mortgage Finance, Inc., Columbia, Md.	4,175,000,000	3,722,000,000	41		34,160	33,300	70	80	1,027	644	1939
43	Mortgage & Trust, Inc., Houston	4,162,236,441	4,037,941,544	38		92,186	90,936	220	361	1,775	1,401	1946
44	Troy & Nichols, Inc., Monroe, La.	4,157,947,700	4,058,628,300	37		118,441	119,140	294	454	N.A.	633	1947
45	Associates National Mortgage Corp., Irving, Tex.	4,128,265,000	3,158,630,000	50	+5	58,590	45,840	18	19	1,870	895	1984
46	Bank of America NT&SA, San Francisco	4,045,277,824	N.A.	...		101,799	N.A.	243	N.A.	686	N.A.	1904
47	Dorman & Wilson, Inc., White Plains, N.Y.	3,734,576,000	3,153,497,000	51	+4	937	1,461	12	12	0	0	1937
48	American General Mortgage Corp., Houston	3,710,313,000	3,203,845,334	47		24,605	27,174	49	52	5	5	1939
49	First Family Mortgage Corp., Lisle, Ill.	3,677,090,874	.....	...		73,573	....	150	....	2,846	....	1978
50	AmSouth Mortgage Co., Inc., Birmingham, Ala.	3,593,548,670	2,166,100,808	79	+ 29	105,687	62,709	270	267	1,488	909	1946
51	Gulf Coast Investment Corp., Houston	3,567,863,893	1,143,836,000	128	+ 77	93,516	32,349	25	85	2,251	544	1939
52	Pacific First Mortgage Corp., Walnut Creek, Calif.	3,547,924,492	3,190,467,000	48		81,290	72,229	275	220	3,020	269	1955
53	J.I. Kislak Mortgage Service Corp., Miami	3,425,286,000	4,177,000,000	34		113,972	131,502	286	174	2,330	432	1953
54	SunTrust Mortgage, Inc., Atlanta (g)	3,400,100,000	2,999,100,000	53		64,882	63,243	282	0	817	0	1927
55	Meritor Mortgage Corp.-West, Orange, Calif.	3,353,287,000	3,167,542,854	49		50,548	52,676	125	0	809	0	1984
56	Coldwell Banker Real Estate Fin. Ser., El Segundo, Calif.	3,345,117,808	3,274,873,755	44		4,554	5,360	13	16	0	0	1972
57	Meritor Mortgage Corp.-East, Philadelphia	3,285,414,268	2,974,718,501	55		82,546	83,009	300	369	32,929	475	1942
58	Lumbermen's Investment Corp., Austin, Tex.	3,261,064,462	3,138,117,927	52		88,760	85,907	268	207	1,269	789	1954
59	Mellon Financial Services Corp. #8, Cleveland	3,119,278,000	4,654,100,000	28		62,118	87,409	85	390	1,347	1,510	1945
60	Commercial Federal Mortgage Corp., Omaha, Neb.	3,022,000,000	1,932,233,775	86	+ 26	57,976	44,269	207	140	705	323	1983
61	North American Mortgage Co., Houston	3,000,826,215	2,522,850,159	59		40,200	32,834	278	275	757	361	1968
62	Murray Mortgage Co., Dallas	2,983,000,000	2,400,000,000	65	+3	44,000	4,300	119	100	149	240	1908
63	Connecticut National Mortgage Co., West Hartford	2,973,273,254	1,100,000,000	135	+ 72	49,365	21,235	137	88	1,276	0	1985
64	CrossLand Mortgage Corp., Salt Lake City	2,952,648,395	1,657,633,934	102	+ 38	37,292	20,939	N.A.	35	1,260	N.A.	1892
65	ICM Mortgage Corp., Englewood, Colo.	2,903,000,000	2,913,948,000	56		40,321	41,914	32	31	2,987	1,191	1972
66	U.S. Bancorp Mortgage Co., Portland, Ore.	2,855,869,778	2,324,236,407	69	+3	46,976	40,901	152	167	1,060	295	1967
67	Shawmut Mortgage Corp., Miamisburg, Ohio	2,815,788,659	2,215,003,686	73	+6	60,415	52,146	30	78	565	650	1955
68	Rothschild Financial Corp., St. Paul, Minn.	2,777,679,000	1,357,046,000	118	+ 50	53,200	28,951	65	200	586	217	1885
69	ARCS Mortgage, Inc., Canoga Park, Calif.	2,748,160,888	2,330,830,000	68		44,180	41,252	102	86	2,290	450	1971
70	United Mortgage Corp., Minneapolis	2,701,035,931	2,004,752,723	85	+ 15	47,519	36,972	60	37	716	291	1975
71	CitFed Mortgage Corp. of America, Dayton, Ohio	2,696,925,845	2,018,603,000	84	+ 13	42,302	40,435	49	61	472	0	1986
72	Old Stone Mortgage Corp., Seattle	2,672,161,000	2,570,000,000	58		56,632	63,000	157	160	644	532	1932
73	Banc One Mortgage Corp., Indianapolis	2,666,206,650	.....	...		64,251	....	181	....	427	....	1987
74	National Mortgage Co., Memphis, Tenn.	2,647,459,119	2,367,398,047	67		85,599	82,672	100	92	0	450	1951
75	NBD Mortgage Co., Troy, Mich.	2,632,042,000	2,418,519,382	64		69,943	74,470	131	135	87	307	1973
76	Mellon Financial Services Corp. #7, Metairie, La.	2,601,382,926	2,307,887,689	70		48,339	44,420	63	64	1,318	745	1958
77	Ryan Financial Services, Inc., Pittsburgh	2,564,179,669	2,240,092,212	71		43,471	39,749	82	96	1,173	713	1970
78	First Wachovia Mortgage Co., Winston-Salem, N.C.	2,530,016,246	2,197,848,510	76		52,201	48,577	135	140	768	429	1968
79	Margaretten & Company, Inc., Perth Amboy, N.J.	2,395,000,000	2,639,000,000	57		40,146	46,148	69	68	960	608	1909
80	Washington Mortgage Corp., Seattle	2,370,932,457	2,189,772,061	77		19,014	19,213	113	151	646	190	1949
81	CalFed Mortgage Co., Los Angeles	2,347,736,000	2,208,080,000	74		26,748	28,669	47	48	410	293	1973
82	York Associates, Inc., Bethesda, Md.	2,325,000,000	1,527,301,523	109	+ 27	1,342	238	6	1	326	227	1980
83	Dovenmuehle Mortgage Inc., Schaumburg, Ill.	2,281,033,828	2,424,681,355	63		61,786	66,804	316	224	505	7	1926
84	Norstar Mortgage Corp., Westbury, N.Y.	2,272,325,032	1,490,000,000	111	+ 27	23,147	15,732	29	34	1,654	175	1973
85	Citizens & Southern Commercial Corp., Tucker, Ga.	2,234,706,965	1,674,623,538	100	+ 15	41,633	34,224	235	197	655	334	1973
86	Dominion Bankshares Mortgage Corp., Fairfax, Va.	2,194,000,000	1,629,791,000	105	+ 19	38,043	32,775	80	8,254	1,057	24,521	1960
87	Colonial Mortgage Co., Montgomery, Ala.	2,181,366,000	1,726,371,000	97	+ 10	59,139	48,800	97	77	1,040	662	1966
88	Latimer & Buck, Inc., Philadelphia	2,161,514,000	1,831,487,000	89	+1	827	830	20	31	0	0	1952
89	FBS Mortgage Corp., St. Paul, Minn.	2,145,742,000	2,201,872,169	75		32,396	41,874	208	432	371	412	1968
90	CenTrust Mortgage Corp., Deerfield Beach, Fla.	2,140,397,302	1,415,791,000	114	+ 24	29,364	21,996	156	183	1,005	169	1975
91	Equitable Mortgage Resource Inc., Clearwater, Fla.	2,101,101,811	2,369,943,290	66		58,046	65,976	107	113	918	709	1968
92	Guild Mortgage Co., San Diego, Calif.	2,100,085,243	2,120,000,000	82		29,696	39,641	85	88	919	499	1960
93	Sunbelt National Mortgage Corp., Dallas	2,083,224,635	1,550,000,000	107	+ 14	28,710	22,657	116	102	2,052	178	1974
94	Midlantic Home Mortgage Corp., Melville, N.Y.	2,079,995,000	1,479,019,445	113	+ 19	34,721	26,992	57	68	714	387	1958
95	Meritor Mortgage Corp.-Central, St. Paul, Minn.	2,007,965,364	1,784,383,000	93		41,306	40,700	135	240	574	365	1940
96	Western Mortgage Loan Corp., Salt Lake City	1,988,262,492	1,878,101,671	88		32,147	30,190	50	42	1,007	756	1951
97	Numerica Financial Services, Inc., Clearwater, Fla.	1,979,000,000	1,322,437,163	121	+ 24	35,771	22,620	38	44	818	465	1980
98	Barclays American/Mortgage Corp., Charlotte, N.C.	1,958,889,000	1,042,367,000	140	+ 42	46,259	26,619	99	N.A.	1,919	N.A.	1984
99	Security Pacific National Bank, Los Angeles	1,958,137,021	997,456,754	145	+ 46	30,350	19,791	100	77	144	3	1871
100	Crestar Mortgage Corp., Richmond	1,874,304,860	2,136,257,000	81		47,579	53,992	282	290	532	438	1927

Data Source: American Banker questionnaire to the top 200 mortgage companies and commercial banks in mortgage servicing. **Description of table:** A ranking of individual mortgage companies and commercial banks based on the dollar volume of mortgages serviced for investors. **Dollar Volume of Mortgages Serviced:** permanent commercial and residential real estate mortgages serviced for investors. Excludes mortgages owned by the institution, as well as forward commitments, home improvement loans and all temporary financing, such as construction and development loans. **Number of Mortgages Serviced:** are the number of loans associated with the volume reported. **Number of Investors Excluding Pools:** includes depository institutions such as thrifts and banks, pension funds, insurance companies, etc. **Number of Pools:** For 1987 this is the sum of GNMA pools, FNMA pools, and FHLMC pools. In 1986, firms were only asked to report the number of GNMA pools. Therefore, the 1987 and 1986 data on pools may not be comparable for some firms.

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Ownership of the Top 100 Mortgage Companies

The Name of Parent Company as of Dec. 31, 1987, and Recent Developments

Rank 12/87	Name of Mortgage Servicer	Name of Parent Company	Recent Developments
1	Citicorp Mortgage, Inc., St. Louis	Citicorp, New York	New company formed in the fall of 1987.
2	GMAC Mortgage Co., Elkins Park, Pa.	General Motors Acceptance Corp., Detroit	
3	Lomas & Nettleton Financial Corp., Dallas	None, independent.	
4	CityFed Mortgage Co., Bellevue, Wash.	City Federal Savings Bank, Bedminster, N.J.	Merged Kissell Co. and parent's mortgage division.
5	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	Fireman's Fund Corp., Novato, Calif.	
6	Fleet Mortgage Corp., Milwaukee, Wis.	Fleet/Norstar Financial Group, Inc., Providence, R.I.	
7	Metmor Financial, Inc., Los Angeles	Metropolitan Life Insurance Co., New York	Acquired $1.4 billion in servicing from Margaretten & Co., Inc.
8	Goldome Realty Credit Corp., Buffalo, N.Y.	Goldome FSB, Buffalo, N.Y.	Acquired Rainier Mortgage Co., Seattle, 10/31/87.
9	Commonwealth Mortgage Corp. of America, Houston	Commonwealth Savings Assn., Houston	Acquired $2.3 bil. in serv. from Pacific First Mtge. Cp. in 3/88.
10	BancBoston Mortgage Companies, Inc., Jacksonville, Fla.	Bank of Boston Corp.	
11	Weyerhaeuser Mortgage Co., Los Angeles	Weyerhaeuser Co., Tacoma, Wash.	
12	First Union Mortgage Corp., Charlotte, N.C.	First Union Corp., Charlotte, N.C.	
13	Sears Mortgage Corp., Lincolnshire, Ill.	Sears Roebuck & Co., Chicago	
14	Fleet Real Estate Funding Corp., Florence, S.C.	Fleet/Norstar Financial Group, Inc., Providence, R.I.	
15	Shearson Lehman Mortgage Corp., Irvine, Calif.	Shearson Lehman Bros., Inc., New York	
16	First Interstate Mortgage Co., Pasadena, Calif.	First Interstate Bancorp., Los Angeles	
17	Chemical Mortgage Corp., Columbus, Ohio	Chemical Banking Corp., New York	
18	BancPlus Mortgage Corp., San Antonio, Tex.	BancPlus Savings Assn., Pasadena, Tex.	
19	Knutson Mortgage Corp., Bloomington, Minn.	Home Owners Fed. Savings & Loan Assn., Boston	
20	Countrywide Funding Corp., Inc., Pasadena, Calif.	Countrywide Credit Industries, Inc., Los Angeles	
21	Chase Home Mortgage Corp., Montvale, N.J.	Chase Manhattan Corp., New York	Acquired Chase Freedom Mtge Co., Tampa, and Lyons Mtge Cp., Rolling Meadows, Ill.
22	Sovran Mortgage Corp., Richmond	Sovran Financial Corp., Norfolk, Va.	
23	Imco Realty Services Inc., Santa Rosa, Calif.	None, independent.	
24	Anchor Mortgage Services, Inc., Wayne, N.J.	Anchor Savings Bank FSB, Northport, N.Y.	
25	Empire of America Realty Credit Corp., Buffalo, N.Y.	Empire of America FSB, Buffalo, N.Y.	
26	Bright Mortgage Co., Dallas	Bright Banc Savings Assn., Dallas	
27	Independence One Mortgage Corp., Southfield, Mich.	Michigan National Corp., Bloomfield Hills	
28	Alliance Mortgage Co., Jacksonville, Fla.	Owens-Illinois, Inc., Toledo, Ohio	
29	Waterfield Mortgage Co., Inc., Fort Wayne, Ind.	None, independent.	
30	MetFirst Financial Co., Overland Park, Kan.	Metropolitan Life Insurance Co., New York	
31	Talman Home Mortgage Corp., Chicago	Talman Home Federal Savings & Loan Assn., Chicago	
32	Southeast Mortgage Co., Miami	Southeast Banking Corp., Miami	
33	Reilly Mortgage Group, Inc., Washington, D.C.	Perpetual Savings Bank FSB, McLean, Va.	
34	Midland/MidFirst Mortgage Co., Oklahoma City	Midland Financial Co., Oklahoma City	
35	Cenlar Capital Corp., Princeton, N.J.	Cenlar Federal Savings Bank, Princeton, N.J.	
36	Glenfed Mortgage Corp., Irvine, Calif.	GlenFed, Inc., Glendale, Calif.	
37	Barnett Mortgage Company, Jacksonville, Fla.	Barnett Banks, Inc., Jacksonville	
38	Bowest Corp., La Jolla, Calif.	Bowest Holding Corp., La Jolla, Calif.	
39	Foster Mortgage Corp., Fort Worth, Tex.	Benjamin Franklin Svgs Assn, Houston	
40	Lincoln Service Corp., Owensboro, Ky.	Great Financial Federal Savings & Loan Assn., Louisville, Ky.	
41	Travelers Mortgage Services, Inc., Cherry Hill, N.J.	Travelers Corp., Hartford, Conn.	
42	Paine Webber Mortgage Finance, Inc., Columbia, Md.	PaineWebber, Inc., New York	
43	Mortgage & Trust, Inc., Houston	Mellon Bank Corp., Pittsburgh	
44	Troy & Nichols, Inc., Monroe, La.	Stockton Savings Assn., Dallas	Acquired $154 million in servicing from Pool Mortgage Co., Oklahoma City
45	Associates National Mortgage Corp., Irving, Tex.	Gulf + Western, Inc., New York	
46	Bank of America NT&SA, San Francisco	BankAmerica Corp., San Francisco	
47	Dorman & Wilson, Inc., White Plains, N.Y.	None, independent.	
48	American General Mortgage Corp., Houston	American General Investment Corp., Houston	
49	First Family Mortgage Corp., Lisle, Ill.	Uptown Federal Savings FA, Niles, Ill.	Acquired by First Nationwide Savings on 2/1/88.
50	AmSouth Mortgage Co., Inc., Birmingham, Ala.	AmSouth Bancorporation, Birmingham, Ala.	Acquired $1.5 billion in servicing from Collateral Investment Co.
51	Gulf Coast Investment Corp., Houston	Champion Savings Assn., Houston	Merged with Mortgage Investment Co. of El Paso on 12/31/87.
52	Pacific First Mortgage Corp., Walnut Creek, Calif.	Pacific First Federal Savings Bank, Tacoma, Wash.	
53	J.I. Kislak Mortgage Service Corp., Miami	J.I. Kislak, Inc., Miami	
54	SunTrust Mortgage, Inc., Atlanta (g)	SunTrust Banks, Inc., Atlanta	d/b/a Trust Co. Mtge; Sunbank Mtge Co.; and Third National Mtge. Co.
55	Meritor Mortgage Corp.-West, Orange, Calif.	Meritor Savings Bank, Philadelphia	
56	Coldwell Banker Real Estate Fin. Ser., El Segundo, Calif.	Sears Roebuck & Co., Chicago	
57	Meritor Mortgage Corp.-East, Philadelphia	Meritor Savings Bank, Philadelphia	
58	Lumbermen's Investment Corp., Austin, Tex.	Temple-Eastex, Inc.., Diboll, Tex.	
59	Mellon Financial Services Corp. #8, Cleveland	Mellon Bank Corp., Pittsburgh	
60	Commercial Federal Mortgage Corp., Omaha, Neb.	Commercial Federal Savings & Loan Assn., Omaha, Neb.	Formerly CFS Mortgage Corp., changed title 1/1/88.
61	North American Mortgage Co., Houston	Mutual Life Insurance Co. of New York	
62	Murray Mortgage Co., Dallas	Murray Savings Assn., Dallas	
63	Connecticut National Mortgage Co., West Hartford	Shawmut National Corp., Hartford, Conn.	
64	CrossLand Mortgage Corp., Salt Lake City	CrossLand Savings FSB, Brooklyn, New York	Acquired serving of Crossland Savings Utah (formerly Western S&L Co.)
65	ICM Mortgage Corp., Englewood, Colo.	Pulte Home Corp., Bloomfield Hills, Mich.	
66	U.S. Bancorp Mortgage Co., Portland, Ore.	U.S. Bancorp., Inc., Portland, Ore.	
67	Shawmut Mortgage Corp., Miamisburg, Ohio	Shawmut National Corp., Hartford, Conn.	
68	Rothschild Financial Corp., St. Paul, Minn.	Metropolitan Federal Bank, Fargo, N.D.	Acquired $422 mil. in serv. from Metropolitan Service Mtge. Cp., a sister firm.
69	ARCS Mortgage, Inc., Canoga Park, Calif.	Bank of New York Co., Inc.	
70	United Mortgage Corp., Minneapolis	Midwest Federal Savings & Loan Assn., Minneapolis	
71	CitFed Mortgage Corp. of America, Dayton, Ohio	Citizens Federal S & L Assn. of Dayton, Ohio	
72	Old Stone Mortgage Corp., Seattle	Old Stone Corp., Providence, R.I.	
73	Banc One Mortgage Corp., Indianapolis	Banc One Corp., Columbus, Ohio	
74	National Mortgage Co., Memphis, Tenn.	None, independent.	
75	NBD Mortgage Co., Troy, Mich.	NBD Bancorp, Inc., Detroit	
76	Mellon Financial Services Corp. #7, Metairie, La.	Mellon Bank Corp., Pittsburgh	
77	Ryan Financial Services, Inc., Pittsburgh	Ryan Homes, Inc., Pittsburgh	
78	First Wachovia Mortgage Co., Winston-Salem, N.C.	First Wachovia Corp., Winston-Salem, N.C.	
79	Margaretten & Company, Inc., Perth Amboy, N.J.	Berg Enterprises, Inc., Iselin, N.J.	
80	Washington Mortgage Corp., Seattle	Puget Sound Bancorp., Tacoma, Wash.	
81	CalFed Mortgage Co., Los Angeles	California Federal Savings & Loan Assn., Los Angeles	
82	York Associates, Inc., Bethesda, Md.	None, independent.	
83	Dovenmuehle Mortgage Inc., Schaumburg, Ill.	Enterprise Savings Bank, Chicago	Formerly known as Gildorn Mortgage Midwest Corp.
84	Norstar Mortgage Corp., Westbury, N.Y.	Fleet/Norstar Financial Group, Inc., Providence, R.I.	
85	Citizens & Southern Commercial Corp., Tucker, Ga.	Citizens & Southern Corp., Atlanta	
86	Dominion Bankshares Mortgage Corp., Fairfax, Va.	Dominion Bankshares Corp., Roanoke, Va.	
87	Colonial Mortgage Co., Montgomery, Ala.	None, independent.	
88	Latimer & Buck, Inc., Philadelphia	Fidelcor, Inc., Philadelphia	
89	FBS Mortgage Corp., St. Paul, Minn.	First Bank System, Inc., Minneapolis	
90	CenTrust Mortgage Corp., Deerfield Beach, Fla.	CenTrust Savings Bank, Miami	
91	Equitable Mortgage Resource Inc., Clearwater, Fla.	Equitable Life Assurance Society of the U.S., New York	
92	Guild Mortgage Co., San Diego, Calif.	None, independent.	
93	Sunbelt National Mortgage Corp., Dallas	Sunbelt Savings Assn., Dallas	
94	Midlantic Home Mortgage Corp., Melville, N.Y.	Midlantic Corp., Edison, N.J.	
95	Meritor Mortgage Corp.-Central, St. Paul, Minn.	Meritor Savings Bank, Philadelphia	
96	Western Mortgage Loan Corp., Salt Lake City	United Savings & Loan Assn., Salt Lake City	
97	Numerica Financial Services, Inc., Clearwater, Fla.	Numerica Savings Bank, Manchester, N.H.	
98	Barclays American/Mortgage Corp., Charlotte, N.C.	Barclays American Corp., Charlotte, N.C.	
99	Security Pacific National Bank, Los Angeles	Security Pacific Corp., Los Angeles	
100	Crestar Mortgage Corp., Richmond	Crestar Financial Corp., Richmond	

Top 100 Thrifts in Mortgage Servicing

Dec. 31, 1987 Compared with Dec. 31, 1986 (Thousands of Dollars)

Rank 12/31/87		Loans Serviced for Others			Loan Servicing Fees			Total Assets	
		12/31/87	12/31/86	% Chg.	1987	1986	% Chg.	12/31/87	12/31/86
1	City Federal Savings Bank, Bedminster, N.J.	18,340,464	16,218,477	13.08	69,062	39,623	74.30	10,737,295	10,449,020
2	Standard Federal S&L Assn., Gaithersburg, Md.	11,159,730	4,198,348	165.81	16,415	7,911	107.50	1,322,865	1,086,611
3	Home Savings of America FA, Los Angeles	10,565,124	10,750,876	-1.73	51,083	52,810	-3.27	30,533,471	27,789,661
4	American S&L Assn., Stockton, Calif.	7,831,973	8,497,264	-7.83	N.A.	N.A.	...	33,841,371	33,921,995
5	Great Western Bank FSB, Beverly Hills, Calif.	6,945,219	6,228,922	11.50	26,404	23,146	14.08	27,641,937	24,201,494
6	Carteret Savings Bank FA, Newark, N.J.	5,895,886	2,661,231	121.55	16,826	2,974	465.77	5,947,158	5,645,847
7	Midfirst S&L Assn., Oklahoma City	4,774,559	2,353,904	102.84	6,559	4,390	49.41	532,807	386,189
8	Home Owners Federal S&L Assn., Boston	4,763,374	5,943,536	-19.86	46,155	33,423	38.09	2,832,432	1,388,222
9	Imperial Savings Assn., San Diego, Calif.	4,195,669	3,762,158	11.52	11,923	4,721	152.55	10,886,015	8,875,224
10	Glendale Federal S&L Assn., Calif.	4,145,520	2,520,651	64.46	5,162	4,086	26.33	22,469,764	17,451,589
11	Transohio Savings Bank, Cleveland	3,815,947	3,569,910	6.89	32,163	8,883	262.07	5,745,929	5,162,535
12	MeraBank, FSB, Phoenix, Ariz.	3,772,513	2,845,385	32.58	20,901	7,281	187.06	6,584,269	6,257,802
13	Coast S&L Assn., Los Angeles	3,734,666	2,785,674	34.07	5,976	5,010	19.28	12,215,888	9,255,282
14	ComFed Savings Bank, Lowell, Mass.	3,672,782	2,674,234	37.34	27,408	17,050	60.75	1,582,770	1,277,503
15	Colonial S&L Assn., Ft. Worth, Tex.	3,604,918	2,907,335	23.99	13,478	13,542	-0.47	496,386	608,960
16	Great American First Savings Bank, San Diego, Calif.	3,536,286	3,142,638	12.53	4,018	956	320.29	11,845,033	10,514,699
17	California Federal S&L Assn., Los Angeles	3,533,025	3,225,096	9.55	5,463	5,070	7.75	23,442,816	20,502,498
18	Homestead Savings, FS&LA, San Francisco	3,529,497	4,125,771	-14.45	3,718	13,440	-72.34	5,422,872	5,402,082
19	First Nationwide Bank, FSB, San Francisco	3,492,124	3,549,435	-1.61	17,760	15,375	15.51	17,177,907	15,044,316
20	Duval Federal S&L Assn., Jacksonville, Fla.	3,399,789	2,146,317	58.40	10,067	6,757	48.99	1,303,348	1,117,829
21	Home Federal S&L Assn., San Diego, Calif.	3,126,405	3,189,998	-1.99	11,117	12,599	-11.76	14,149,707	11,922,681
22	AmeriFirst Federal S&L Assn., Miami	2,996,184	2,981,901	0.48	12,305	6,933	77.48	4,180,660	4,016,949
23	Pacific First Federal Savings Bank, Tacoma, Wash.	2,862,838	2,947,958	-2.89	9,487	12,143	-21.87	4,508,492	4,096,433
24	Gibraltar Savings Assn., Houston	2,786,571	1,590,499	75.20	7,088	3,153	124.80	6,148,164	4,516,282
25	Investors Savings Bank, Richmond	2,725,639	1,726,301	57.89	5,087	2,465	106.37	2,068,906	1,621,051
26	Gibraltar Savings, Beverly Hills, Calif.	2,716,542	2,579,930	5.30	32	28	14.29	13,448,116	11,340,955
27	Western Federal S&L Assn., Marina Del Rey, Calif.	2,499,383	1,562,892	59.92	2,498	934	167.45	2,188,199	1,841,567
28	Leader Federal S&L Assn., Memphis, Tenn.	2,465,394	1,612,644	52.88	4,752	3,441	38.10	2,113,515	1,860,733
29	Standard Federal Bank, Troy, Mich.	2,345,136	2,401,213	-2.34	8,379	7,421	12.91	8,748,869	7,864,464
30	Albuquerque Federal S&L Assn., N.M.	1,951,922	1,446,334	34.96	6,257	4,719	32.59	2,122,345	2,099,826
31	Mercury Savings Assn. of Texas, Wichita Falls	116,224	4,688,917	-59.13	17	114	-85.09	499,919	664,166
32	Citicorp Savings of Florida FS&LA, Miami	1,782,388	183,084	873.54	14	24	-41.67	2,704,052	2,939,947
33	Union Federal Savings Bank, Indianapolis	1,664,915	N.A.	...	2,227	N.A.	N.A.	1,232,049	707,148
34	Altus Bank FSB, Mobile, Ala.	1,660,964	1,250,327	32.84	4,703	4,754	-1.07	2,706,385	2,495,734
35	Union Federal S&L Assn., Los Angeles	1,607,775	1,043,206	54.12	1,522	1,331	14.35	1,927,647	1,516,440
36	Dime Savings Bank of New York, FSB, Garden City	1,598,758	855,037	86.98	9,828	5,393	82.24	10,949,013	8,370,325
37	Chevy Chase Savings Bank, FSB, Chevy Chase, Md.	1,507,285	1,133,994	32.92	5,735	4,385	30.79	3,540,195	2,780,040
38	Buckeye Federal S&L Assn., Columbus, Ohio	1,474,371	1,459,530	1.02	5,292	3,449	53.44	1,251,101	1,335,893
39	Platte Valley Federal S&L Assn., Gering, Neb.	1,429,542	781,460	82.93	2,489	576	332.12	404,384	410,619
40	Dominion Federal S&L Assn., Tyson Corner, Va.	1,408,561	1,405,213	0.24	4,298	3,761	14.28	1,964,312	1,737,206
41	Capitol City Savings Assn., Austin, Tex.	1,356,250	438,894	209.02	3,974	2,026	96.15	357,051	307,071
42	Security S&L Assn., Jackson, Miss.	1,342,625	909,248	47.66	4,252	3,156	34.73	437,686	366,223
43	Columbia S&L Assn., Beverly Hills, Calif.	1,326,532	963,040	37.74	4,168	1,513	175.48	10,059,504	8,171,241
44	Mercury S&L Assn., Huntington Beach, Calif.	1,324,832	1,176,755	12.58	10	5	100.00	2,379,460	2,379,323
45	Northeast Savings FA, Hartford, Conn.	1,180,190	511,340	130.80	2,956	346	754.34	7,382,144	5,933,450
46	Perpetual Savings Bank, FSB, McLean, Va.	1,177,031	1,182,369	-0.45	3,939	4,459	-11.66	4,690,121	4,406,004
47	Cenlar Federal Savings Bank, Pennington, N.J.	1,154,474	1,931,319	-40.22	5,350	13,567	-60.57	678,132	509,888
48	Decatur Federal S&L Assn., Ga.	1,146,334	968,746	18.33	459	682	-32.70	2,063,900	1,893,359
49	Fortune Savings Bank, Clearwater, Fla.	1,144,097	793,885	44.11	940	2,033	-53.76	2,950,558	2,396,121
50	Citicorp Savings of Illinois, FS&LA, Chicago	1,132,500	1,027,609	10.21	4,049	3,778	7.17	5,509,947	5,527,563
51	United Savings Bank FSB, San Francisco	1,126,474	532,800	111.43	3,641	1,672	117.76	817,995	667,922
52	Household Bank FSB, Newport Beach, Calif.	1,122,381	509,606	120.24	1,758	1,104	59.24	3,390,829	2,129,398
53	Georgia Federal Bank, FSB, Atlanta	1,094,988	858,326	27.57	96	N.A.	...	3,785,172	3,208,844
54	Boston Five Cents Savings Bank, FSB	1,075,400	810,587	32.67	4,091	2,417	69.26	2,264,111	1,930,670
55	Far West S&L Assn., Newport Beach, Calif.	1,042,927	1,053,644	-1.02	1,623	1,619	0.25	3,757,025	3,052,526
56	Citicorp Savings FS&LA, San Francisco	995,356	703,127	41.56	2,820	1,191	136.78	6,976,531	4,978,642
57	Continental Savings Bank, Seattle	992,570	687,393	44.40	3,764	1,246	202.09	112,488	94,345
58	First Minnesota Savings Bank, FSB, Minneapolis	988,746	1,122,327	-11.90	4,065	3,195	27.23	3,281,882	3,066,960
59	Atlantic Financial Federal, Bala Cynwyd, Pa.	985,034	883,394	11.51	4,941	3,336	48.11	6,703,251	5,556,247
60	Valley Federal S&L Assn., Van Nuys, Calif.	983,843	851,185	15.59	5,087	4,442	14.52	3,308,419	2,615,162
61	Beverly Hills Savings, FS&LA	970,502	996,723	-2.63	2,411	3,154	-23.56	1,683,651	1,897,858
62	First Federal S&L Assn., Greenville, S.C.	940,788	764,913	22.99	3,264	2,105	55.06	1,982,077	1,861,511
63	Hamilton Savings Bank, FSB, San Francisco	932,145	560,286	66.37	2,325	1,050	121.43	213,890	188,910
64	First Federal S&L Assn., Rochester, N.Y.	921,090	813,659	13.20	5,362	3,499	53.24	4,777,318	4,503,364
65	American Charter Federal S&L Assn., Lincoln, Neb.	869,839	405,886	114.31	1,316	474	177.64	1,392,743	1,612,246
66	Hill Financial S&L Assn., Red Hill, Pa.	860,389	638,590	34.73	2,040	1,563	30.52	3,067,388	2,696,861
67	Sears Savings Bank, Glendale, Calif.	855,744	1,215,042	-29.57	4,778	8,449	-43.45	5,604,724	6,576,523
68	San Francisco Federal S&L Assn.	852,075	588,953	44.68	2,382	2,230	6.82	2,945,564	2,378,635
69	Bay View Federal S&L Assn., San Mateo, Calif.	848,575	804,518	5.48	1,278	1,191	7.30	2,104,265	1,603,199
70	Champion Federal S&L Assn., Bloomington, Ill.	828,880	575,599	44.00	2,285	1,011	126.01	2,317,475	1,975,378
71	Colonial Central Savings Bank, FSB, Mount Clemens, Mich.	811,566	227,591	256.59	995	483	106.00	448,046	338,671
72	Home Federal S&L Assn., Atlanta	808,197	693,840	16.48	2,573	2,060	24.90	229,481	230,873
73	United Federal S&L Assn., Rocky Mount, N.C.	807,450	562,815	43.47	2,703	1,481	82.51	350,737	253,088
74	University Savings Assn., Houston	787,205	849,049	-7.28	43	26	65.38	4,289,583	3,935,592
75	Southwest S&L Assn., Los Angeles	777,650	571,417	36.09	7,748	3,205	141.75	957,543	769,087
76	Loyola Federal S&L Assn., Baltimore	775,199	675,346	14.79	2,136	1,922	11.13	1,844,656	1,625,591
77	Downey S&L Assn., Costa Mesa, Calif.	761,069	802,740	-5.19	3,197	3,115	2.63	3,212,466	2,494,570
78	First Federal Savings Bank of California, Santa Monica	759,335	684,791	10.89	939	701	33.95	1,866,363	1,457,236
79	Sterling S&L Assn., Southfield, Mich.	750,649	719,967	4.26	2,237	1,624	37.75	100,485	65,974
80	First Financial Savings Assn., Stevens Point, Wis.	750,612	671,317	11.81	4,817	5,706	-15.58	1,884,245	1,845,041
81	Santa Barbara S&L Assn., Calif.	747,993	579,095	29.17	3,049	1,225	148.90	5,360,485	3,656,555
82	First Federal S&L Assn., Amarillo, Tex.	735,752	599,073	22.82	2,167	1,798	20.52	247,990	265,639
83	St. Paul Federal Bank For Savings, Chicago	735,075	422,412	74.02	1,221	833	46.58	2,837,132	2,412,529
84	Western S&L Assn., Phoenix, Ariz.	732,520	681,943	7.42	3,407	3,130	8.85	6,052,729	5,546,639
85	Farm & Home Savings Assn., Nevada, Mo.	732,416	647,348	13.14	2,493	2,352	5.99	3,500,015	3,305,835
86	Great American First Savings Bank, FSB, Tucson, Ariz.	712,864	384,296	85.50	1,115	635	75.59	3,968,202	2,969,940
87	Ameribanc Savings Bank, Annandale, Va.	702,078	510,961	37.40	2,807	1,538	82.51	996,977	804,286
88	Honolulu Federal S&L Assn.	700,369	581,794	20.38	2,055	585	251.28	2,130,755	1,686,104
89	Community Federal S&L Assn., St. Louis, Mo.	696,479	677,265	2.84	1,582	2,351	-32.71	3,662,807	4,030,483
90	First Home Federal S&L Assn. of the Carolinas, FA, Greensboro, N.C.	692,241	543,539	27.36	669	2,618	-74.45	1,188,001	1,312,801
91	American S&L Assn. of Florida, Miami	678,787	431,554	57.29	3,403	2,235	52.26	3,012,663	2,635,872
92	American S&L Assn., FA, Salt Lake City, Utah	676,410	1,038,805	-34.89	2,463	4,317	-42.95	2,201,276	2,862,883
93	Mechanics & Farmers Savings Bank, FSB, Bridgeport, Conn.	670,671	687,268	-2.41	3,372	2,283	47.70	1,345,805	1,035,111
94	Investors Savings Bank, FSB, Minneapolis	586,672	195,411	200.22	1,377	371	271.16	303,088	181,983
95	Southern Federal Bank for Savings, Gulfport, Miss.	584,067	325,199	79.60	794	797	-0.38	158,716	127,025
96	County Savings Bank, Santa Barbara, Calif.	582,346	501,402	16.14	N.A.	N.A.	...	1,241,381	827,777
97	Cardinal Federal Savings Bank, Cleveland	576,648	569,622	1.23	1,377	1,053	30.77	1,595,312	1,683,455
98	Pioneer Savings & Trust, FA, Roswell, N.M.	575,521	459,455	25.26	1,878	2,525	-25.62	198,729	213,976
99	Otero S&L Assn., Colorado Springs, Colo.	567,275	398,419	42.38	1,184	248	377.42	591,343	566,607
100	Benjamin Franklin Federal S&L Assn., Portland, Ore.	558,718	345,879	61.54	N.A.	N.A.	-94.74	4,923,795	4,430,536
	TOTALS FOR TOP 100	**209,842,307**	**171,266,976**	**22.52**	**646,897**	**501,494**	**28.99**	**477,114,470**	**418,535,020**

Data Source: All data are from the Quarterly Financial Report to the Federal Home Loan Bank Board submitted by thrifts (most of whom are FSLIC-insured) and were provided by **ADP Data Services Division, New York**. **Mortgage Loans Serviced for Others** are the total of all unpaid principal balances of all whole loans and participating interests in loans serviced by an institution but owned by others at the close of the period, whether or not originated by the institution. **Loan Servicing Fees** are the fees earned **during 1987 and 1986** as a result of the servicing for others of loans or participations therein. Annual fees earned are calculated by summing the fees earned in each of the four quarters of the year.

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